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TRUMP HOTELS & CASINO RESORTS INC
Form 8-K
April 30, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 30, 2003

TRUMP HOTELS & CASINO RESORTS, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|--|
| Delaware ----- | 1-13794 ----- | 13-3818402 ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification Number) |

1000 Boardwalk
Atlantic City, New Jersey

(Address of Principal Executive Offices)

08401

(Zip Code)

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit No. Description

99.1 News Release, dated April 30, 2003, of Trump Hotels & Casino
Resorts, Inc.

Item 9. Regulation FD Disclosure.

Filed as an exhibit hereto is a News Release, dated April 30, 2003, issued
by Trump Hotels & Casino Resorts, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each
of the registrants has duly caused this report to be signed on its behalf by the
undersigned hereunto duly authorized.

TRUMP HOTELS & CASINO RESORTS, INC.

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Date: April 30, 2003

By: /s/ John P. Burke

Name: John P. Burke
Title: Executive Vice President and
Corporate Treasurer

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|--|
| 99.1 | News Release, dated April 30, 2003, of Trump Hotels & Casino Resorts, Inc. |

NEWS RELEASE

FOR: Trump Hotels & Casino Resorts, Inc. (NYSE:DJT)
CONTACT: John P. Burke, Corporate Treasurer
(212) 891-1500
FOR RELEASE: Wednesday April 30, 2003 - 8:15AM

TRUMP HOTELS & CASINO RESORTS REPORTS 2003 FIRST QUARTER RESULTS

NEW YORK, NY - Trump Hotels & Casino Resorts, Inc. ("THCR" or the "Company") (NYSE:DJT) today reported its first quarter operating results. THCR reported consolidated net revenues (defined as gross revenues less promotional allowances) for the quarter ended March 31, 2003 of \$278.8 million, compared to \$295.8 million for the quarter ended March 31, 2002. Consolidated income from operations for the quarter ended March 31, 2003 was \$27.3 million, compared to \$48.2 million for the quarter ended March 31, 2002. Consolidated net loss for the quarter ended March 31, 2003 was \$24.0 million, or \$1.09 per share net of minority interest of \$5.1 million (including a \$1.2 million charge for state income taxes), compared to a net loss of \$4.6 million, or \$0.21 per share net of minority interest of \$2.6 million, for the quarter ended March 31, 2002. EBITDA (defined as income from operations before depreciation, amortization, non-cash CRDA write-downs, non-recurring debt renegotiation costs and corporate expenses) for the quarter ended March 31, 2003 was \$56.8 million, compared to EBITDA of \$74.1 million reported for the quarter ended March 31, 2002. "EBITDA" is not a measure of financial performance under GAAP. The Company believes that EBITDA is used by certain investors as one measure to evaluate an entity's ability to service debt. A reconciliation of EBITDA to income from operations is included in the attached schedules.

Donald J. Trump, Chairman, President and Chief Executive Officer, commented, "This winter's weather has been one of the worst in recent memory. Snow storms, many on weekends, including the blizzard on the Presidents' Day holiday, made travel to Atlantic City very difficult and is the major factor in our revenue decline. The war in Iraq and anemic economic conditions

have also contributed to the decline. In addition to these issues, higher insurance costs, utilities and real estate taxes also contributed to the

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decrease in income from operations and EBITDA. With the winter behind us and the war virtually over and possible signs of a strengthening economy, I am confident that we will rebound through the remainder of the year."

Trump Taj Mahal Associates reported net revenues of \$118.5 million for the quarter ended March 31, 2003, compared to \$124.9 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$16.0 million, compared to \$24.3 million for the quarter ended March 31, 2002. EBITDA was \$27.2 million for the quarter ended March 31, 2003, compared to \$33.8 million for the quarter ended March 31, 2002. Mark A. Brown, the Company's Chief Operating Officer, commented, "The Taj Mahal had the formidable task of matching last year's first quarter which was the Taj Mahal's best first quarter ever. With our ongoing hotel room and casino floor improvements, the property looks great. Our marketing programs and entertainment schedule for the remainder of the year should help us make up for the slow start."

Trump Plaza Associates reported net revenues of \$70.0 million for the quarter ended March 31, 2003, compared to \$75.9 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$7.3 million, compared to \$12.6 million for the quarter ended March 31, 2002. EBITDA was \$12.9 million for the quarter ended March 31, 2003, compared to \$17.5 million for the quarter ended March 31, 2002. Mr. Brown said, "Trump Plaza obviously had the same weather obstacles as our other properties. It also had a 2.2-point decrease in table gaming hold percentage, (15.7% for the quarter ended March 31, 2003, compared to the unusually high 17.9% for the quarter ended March 31, 2002) which represents over 62% of the EBITDA decline. With our marketing plans for the remainder of the year, I anticipate regaining some of the momentum from last year during the remaining portion of 2003."

For the quarter ended March 31, 2003, Trump Marina reported net revenues of \$58.5 million, compared to \$63.2 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$2.6 million, compared to \$8.5 million for the quarter ended March 31, 2002. EBITDA was \$8.2 million for the quarter ended March 31, 2003,

compared to \$14.7 million for the quarter ended March 31, 2002. Mr. Brown commented, "In addition to the adverse weather, Trump Marina had a 1.8-point decline in table games hold percentage, (16.8% for the quarter ended March 31, 2003, compared to the unusually high 18.6% for the quarter ended March 31, 2002)."

For the quarter ended March 31, 2003, Trump Indiana reported net revenues of \$30.8 million, compared to \$31.9 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$4.1 million, compared to \$5.5 million for the quarter ended March 31, 2002. EBITDA was \$7.6 million for the quarter ended March 31, 2003, compared to \$8.1 million for the quarter ended March 31, 2002. Mark Brown commented, "Even the Chicago/Northern Indiana market had weather related issues with extreme cold and above-average snow fall amounts this first quarter, but again, with the garage and dockside gaming available for the remainder of the year, we anticipate recouping some of the lost revenue."

THCR Management Services during the quarter ended March 31, 2003, earned \$1.0 million in management fees under its five-year management agreement with the Twenty Nine Palms Band of Luiseno Mission Indians of California for Trump 29 Casino (included in other revenues) and incurred \$0.1 million in associated general and administrative costs. Mark Brown said, "The property is still absorbing its expansion, and we believe it will be a major factor in the Palm Springs' market."

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For the quarter ended March 31, 2003, Trump Atlantic City Associates reported combined net revenues of Trump Plaza and Trump Taj Mahal of \$188.5 million, compared to net revenues of \$200.7 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$23.2 million, compared to \$35.3 million for the quarter ended March 31, 2002. EBITDA was \$40.1 million for the quarter ended March 31, 2003, compared to \$51.3 million for the quarter ended March 31, 2002.

On March 25, 2003, Trump Casino Holdings, LLC ("TCH") closed the private placement of \$490 million aggregate principal amount of two new issues of mortgage notes, consisting of \$425 million first priority mortgage due March 15, 2010 and \$65 million second priority

mortgage notes due September 15, 2010. The subsidiaries of TCH include Trump's Castle Associates, L.P. (now known as Trump Marina Associates, L.P.), the owner of the Trump Marina Hotel Casino Resort in Atlantic City, New Jersey; Trump Indiana, Inc., the owner of the Trump Indiana Riverboat Casino in Gary, Indiana; and THCR Management Services, LLC, the manager of Trump 29 Casino located in the Palm Springs, California area.

The net proceeds of the offering were used primarily to redeem and retire the following debt of the Company:

- Trump's Castle Funding, Inc. 11-3/4% Mortgage Notes due 2003;
- Trump's Castle Funding, Inc. 13-7/8% Increasing Rate Subordinated Pay-in-Kind Notes due 2005;
- Trump Hotels & Casino Resorts Holdings, L.P. 15-1/2% Senior Secured Notes due 2005; and
- Bank debt of Trump Marina, Trump Indiana, and THCR Management Services, LLC.

For the quarter ended March 31, 2003, TCH reported combined net revenues of Trump Marina and Trump Indiana and for Trump 29 of \$90.3 million, compared to net revenues of \$95.1 million for the quarter ended March 31, 2002. Income from operations for the quarter ended March 31, 2003 was \$7.3 million, compared to \$14.0 million for the quarter ended March 31, 2002. EBITDA was \$16.7 million for the quarter ended March 31, 2003, compared to \$22.8 million for the quarter ended March 31, 2002.

Mr. Trump said, "I am very pleased that we completed the financing in March 2003 to repay our Trump Marina debt that was to mature in 2003. We were able to accomplish the financing in a decidedly difficult capital market environment. My \$30 million investment in this recent financing is evidence of my continuing commitment to the Company. After the financing, the Company has a more simplified structure. The debt at the Trump Hotels & Casino Resorts Holdings, L.P. level is eliminated. Under Holdings, we now have two subsidiaries, Trump Casino Holdings, which owns the Trump Marina Hotel Casino, Trump Indiana Casino Hotel and the management contract for Trump 29 Casino, and Trump Atlantic City Associates, which owns the Trump Taj Mahal Casino Resort and Trump Plaza Hotel and Casino."

THCR is a public company which is approximately 47.0% beneficially owned by

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Donald J. Trump. In connection with the March 2003 financing, Mr. Trump received 1,500 shares of Series A Preferred Stock which, upon stockholder approval, may be exchanged by Mr. Trump for an aggregate of 7,894,737 shares of the Company's Stock. Upon obtaining stockholder approval, Mr. Trump's beneficial ownership of the Company's Common Stock would increase to approximately 56.2%. The Company is separate and distinct from all of Mr. Trump's real estate and other holdings and is the exclusive vehicle through which Donald J. Trump engages in gaming activities.

PSLRA Safe Harbor for Forward-Looking Statements and Additional Available Information

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements so long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in such statements.

All statements, trend analysis and other information contained in this release relative to THCR's or its subsidiaries' performance, trends in THCR's or its subsidiaries' operations or financial results, plans, expectations, estimates and beliefs, as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "could" and other similar expressions, constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. In connection with certain forward-looking statements contained in this release and those that may be made in the future by or on behalf of THCR, THCR notes that there are various factors that could cause actual results to differ materially from those set forth in any such forward-looking statements. The forward-looking statements contained in this release were prepared by management and are qualified by, and subject to, significant business, economic, competitive, regulatory and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of THCR. Accordingly, there can be no assurance that the forward-looking statements contained in this release will be realized or that actual results will not be significantly higher or lower. The forward-looking statements in this release reflect the opinion of the Company's management as

of the date of this release. Readers are hereby advised that developments subsequent to this release are likely to cause these statements to become outdated with the passage of time or other factors beyond the control of the Company. This Company does not intend, however, to update the guidance provided herein prior to its next release or unless otherwise required to do so. Readers of this release should consider these facts in evaluating the information contained herein. In addition, the business and operations of THCR are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this release. The inclusion of the forward-looking statements contained in this release should not be regarded as a representation by THCR or any other person that the forward-looking statements contained in the release will be achieved. In light of the foregoing, readers of this release are cautioned not to place undue reliance on the forward-looking statements contained herein.

Additional information concerning the potential risk factors that could affect the Company's future performance are described from time to time in the Company's periodical reports filed with the Securities and Exchange Commission (the "Commission"), including, but not limited to, the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. These reports may be viewed free of charge on the Commission's website, www.sec.gov, or on the Company's

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website, www.trump.com.

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TRUMP HOTELS & CASINO RESORTS, INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except share data)

| | For the three months ended | |
|--|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| REVENUES | | |
| CASINO | \$293,708 | \$311,438 |
| ROOMS | 17,915 | 18,835 |
| FOOD & BEVERAGE | 28,693 | 30,334 |
| OTHER | 8,537 | 8,716 |
| PROMOTIONAL ALLOWANCES (a) | (70,079) | (73,533) |
| | | |
| NET REVENUES | 278,774 | 295,790 |
| | | |
| COSTS & EXPENSES | | |
| GAMING (a) | 140,716 | 143,163 |
| ROOMS | 7,436 | 7,662 |
| FOOD & BEVERAGE | 10,232 | 10,640 |
| GENERAL & ADMIN | 63,632 | 60,214 |
| | | |
| TOTAL EXPENSES | 222,016 | 221,679 |
| | | |
| EBITDA (b) | 56,758 | 74,111 |
| Less: | | |
| CRDA | 1,429 | 1,364 |
| DEPRECIATION & AMORTIZATION | 22,686 | 19,418 |
| CORPORATE EXPENSES & DJT SERVICES AGREEMENT | 2,719 | 3,016 |
| DEBT RENEGOTIATION COSTS | 2,628 | 2,115 |
| | | |
| INCOME FROM OPERATIONS | 27,296 | 48,198 |
| | | |
| INTEREST INCOME | (633) | (482) |
| INTEREST EXPENSE | 58,053 | 55,215 |
| GAIN ON DEBT RETIREMENT, NET (c) | (2,892) | - |
| OTHER NON-OPERATING (INCOME) EXPENSE, NET | 20 | 93 |
| | | |
| TOTAL NON-OPERATING EXPENSE, NET | 54,548 | 54,826 |
| | | |
| LOSS BEFORE LOSS IN JOINT VENTURE, INCOME TAXES & MINORITY INTEREST | (\$27,252) | (\$6,628) |
| LOSS IN JOINT VENTURE | (615) | (602) |
| PROVISION FOR INCOME TAXES (d) | (1,159) | - |
| | | |
| LOSS BEFORE MINORITY INTEREST | (29,026) | (7,230) |
| MINORITY INTEREST (e) | 5,061 | 2,644 |
| | | |
| NET LOSS | (\$23,965) | (\$4,586) |

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| | | |
|-----------------------------------|------------|------------|
| WEIGHTED AVERAGE # SHARES-BASIC | 22,010,027 | 22,010,027 |
| WEIGHTED AVERAGE # SHARES-DILUTED | 22,010,027 | 22,010,027 |
| BASIC AND DILUTED LOSS PER SHARE | (\$1.09) | (\$0.21) |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$5.4 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses and DJT services agreement, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies. Corporate expenses include administrative expenses associated with the operation of THCR Holdings and lobbying and developmental costs in other gaming jurisdictions. Debt renegotiation costs include the costs associated with 2002 debt refinancing no longer pursued and transactional fees earned upon the successful completion of debt refinancing in 2003.

(c) Includes a net gain of \$10.4 million of the Trump Marina PIK Notes and First Mortgage Notes, which is offset by the \$2.8 million call premium on the retirement of THCR Holdings 15.5% Senior Notes, Trump Indiana's interest rate swap of approximately \$.9 million and unamortized loan costs of approximately \$3.8 million. All of these transactions occurred on March 25, 2003 in connection with the Company's issuance of Priority Mortgage Notes and the related use of proceeds.

(d) Represents New Jersey state income taxes due under the Business Tax Reform Act passed in July 2002.

(e) Minority interest credit is limited to the Balance Sheet amount at December 31, 2002.

TRUMP ATLANTIC CITY ASSOCIATES
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands)

| | For the three months ended | |
|-----------------|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| REVENUES | | |
| CASINO | \$198,663 | \$211,426 |
| ROOMS | 13,073 | 13,715 |
| FOOD & BEVERAGE | 21,038 | 22,412 |

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| | | |
|-----------------------------------|------------|-----------|
| OTHER | 5,579 | 6,836 |
| PROMOTIONAL ALLOWANCES (a) | (49,852) | (53,667) |
| | | |
| NET REVENUES | 188,501 | 200,722 |
| | | |
| COSTS & EXPENSES | | |
| GAMING (a) | 93,889 | 96,132 |
| ROOMS | 6,006 | 6,181 |
| FOOD & BEVERAGE | 7,215 | 7,482 |
| GENERAL & ADMIN | 41,329 | 39,602 |
| | | |
| TOTAL EXPENSES | 148,439 | 149,397 |
| | | |
| EBITDA (b) | 40,062 | 51,325 |
| Less: | | |
| CRDA | 1,171 | 1,118 |
| DEPRECIATION & AMORTIZATION | 15,447 | 13,125 |
| CORPORATE EXPENSES | 201 | 194 |
| DEBT RENEGOTIATION COSTS | - | 1,570 |
| | | |
| INCOME FROM OPERATIONS | 23,243 | 35,318 |
| | | |
| INTEREST INCOME | (223) | (248) |
| INTEREST EXPENSE | 38,642 | 38,219 |
| OTHER NON-OPERATING EXPENSE | 6 | - |
| | | |
| TOTAL NON-OPERATING EXPENSE, NET | 38,425 | 37,971 |
| | | |
| INCOME (LOSS) BEFORE INCOME TAXES | (15,182) | (2,653) |
| PROVISION FOR INCOME TAXES (c) | (859) | - |
| | | |
| NET LOSS | (\$16,041) | (\$2,653) |
| | | |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$4.8 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

(c) Represents New Jersey state income taxes due under the Business Tax Reform Act passed in July 2002.

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TRUMP CASINO HOLDINGS, LLC
 Condensed Consolidated Statements of Operations
 (Unaudited)
 (In thousands)

| | For the three months ended | |
|--|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| | ----- | |
| REVENUES | | |
| CASINO | \$95,045 | \$100,012 |
| ROOMS | 4,842 | 5,120 |
| FOOD & BEVERAGE | 7,655 | 7,922 |
| OTHER | 2,958 | 1,880 |
| PROMOTIONAL ALLOWANCES (a) | (20,227) | (19,866) |
| | ----- | |
| NET REVENUES | 90,273 | 95,068 |
| | ----- | |
| COSTS & EXPENSES | | |
| GAMING (a) | 46,827 | 47,031 |
| ROOMS | 1,430 | 1,481 |
| FOOD & BEVERAGE | 3,017 | 3,158 |
| GENERAL & ADMIN | 22,303 | 20,612 |
| | ----- | |
| TOTAL EXPENSES | 73,577 | 72,282 |
| | ----- | |
| EBITDA (b) | 16,696 | 22,786 |
| Less: | | |
| CRDA | 258 | 246 |
| DEPRECIATION & AMORTIZATION | 7,233 | 6,288 |
| CORPORATE EXPENSES AND DJT SERVICES AGREEMENT | 1,513 | 1,822 |
| DEBT RENEGOTIATION COSTS | 378 | 471 |
| | ----- | |
| INCOME FROM OPERATIONS | \$7,314 | \$13,959 |
| | ----- | |
| INTEREST INCOME | (401) | (228) |
| INTEREST EXPENSE | 21,160 | 17,123 |
| GAIN ON DEBT RETIREMENT, NET (c) | (7,931) | - |
| OTHER NON-OPERATING EXPENSE | 14 | 93 |
| | ----- | |
| TOTAL NON-OPERATING EXPENSE, NET | 12,842 | 16,988 |
| | ----- | |
| INCOME (LOSS) BEFORE LOSS IN JOINT VENTURE & INCOME TAXES | (5,528) | (3,029) |
| LOSS IN JOINT VENTURE | (615) | (602) |
| PROVISION FOR INCOME TAXES (d) | (300) | - |
| | ----- | |
| NET LOSS | (\$6,443) | (\$3,631) |
| | ===== | |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount

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was \$.6 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses and DJT services agreement, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

(c) Includes a net gain of \$10.4 million of the Trump Marina PIK Notes and First Mortgage Notes, which is offset by Trump Indiana's interest rate swap of approximately \$.9 million and unamortized loan costs of approximately \$1.6 million. All of these transactions occurred on March 25, 2003 in connection with the Company's issuance of Priority Mortgage Notes and the related use of proceeds.

(d) Represents New Jersey state income taxes due under the Business Tax Reform Act passed in July 2002.

TRUMP TAJ MAHAL ASSOCIATES
Condensed Statements of Operations
(Unaudited)
(In thousands, except statistical information)

| | For the three months ended | |
|----------------------------|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| REVENUES | | |
| CASINO | \$123,232 | \$129,925 |
| # of Slots | 4,842 | 4,857 |
| Win per Slot/Day | \$180 | \$195 |
| Slot Win | \$78,226 | \$85,046 |
| # of Tables | 126 | 139 |
| Win per Table/Day | \$3,517 | \$3,146 |
| Table Win | \$39,887 | \$39,356 |
| Table Drop | \$223,710 | \$225,712 |
| Hold % | 17.8% | 17.4% |
| Poker, Keno, Race Win | \$5,119 | \$5,523 |
| ROOMS | \$7,653 | \$7,917 |
| # of Rooms Sold | 103,833 | 106,158 |
| Avg Room Rates | \$73.70 | \$74.58 |
| Occupancy % | 92.3% | 94.4% |
| FOOD & BEVERAGE | \$12,829 | \$13,420 |
| OTHER | 3,595 | 5,004 |
| PROMOTIONAL ALLOWANCES (a) | (28,774) | (31,408) |
| | ----- | |
| NET REVENUES | \$118,535 | \$124,858 |

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| | | |
|------------------|----------|----------|
| COSTS & EXPENSES | | |
| GAMING (a) | \$57,158 | \$58,113 |
| ROOMS | 3,740 | 3,729 |
| FOOD & BEVERAGE | 4,687 | 4,736 |
| GENERAL & ADMIN | 25,763 | 24,494 |
| | ----- | |
| TOTAL EXPENSES | \$91,348 | \$91,072 |
| | ----- | |
| EBITDA (b) | \$27,187 | \$33,786 |
| | ===== | |

A reconciliation of EBITDA to income from operations for each of the periods is as follows:

| | | |
|---|----------|----------|
| EBITDA | \$27,187 | \$33,786 |
| Depreciation and amortization | (10,359) | (8,806) |
| Non-cash write-downs and charges related to required regulatory obligations (CRDA) | (850) | (717) |
| | ----- | |
| Income from operations | \$15,978 | \$24,263 |
| | ===== | |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$2.4 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

TRUMP PLAZA ASSOCIATES
Condensed Statements of Operations
(Unaudited)
(In thousands, except statistical information)

| | For the three months ended | |
|------------------|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| | ----- | |
| REVENUES | | |
| CASINO | \$75,431 | \$81,501 |
| # of Slots | 2,962 | 2,844 |
| Win per Slot/Day | \$198 | \$218 |
| Slot Win | \$52,819 | \$55,840 |

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| | | |
|----------------------------|-----------|-----------|
| # of Tables | 90 | 88 |
| Win per Table/Day | \$2,792 | \$3,240 |
| Table Win | \$22,612 | \$25,661 |
| Table Drop | \$143,924 | \$143,066 |
| Hold % | 15.7% | 17.9% |
| ROOMS | \$5,420 | \$5,798 |
| # of Rooms Sold | 71,499 | 74,509 |
| Room Rates | \$75.95 | \$77.82 |
| Occupancy % | 87.9% | 91.6% |
| FOOD & BEVERAGE | \$8,209 | \$8,992 |
| OTHER | 1,984 | 1,832 |
| PROMOTIONAL ALLOWANCES (a) | (21,078) | (22,259) |
| | ----- | ----- |
| NET REVENUES | \$69,966 | \$75,864 |
| | ----- | ----- |
| COSTS & EXPENSES | | |
| GAMING (a) | \$36,731 | \$38,019 |
| ROOMS | 2,266 | 2,452 |
| FOOD & BEVERAGE | 2,528 | 2,746 |
| GENERAL & ADMIN | 15,566 | 15,108 |
| | ----- | ----- |
| TOTAL EXPENSES | \$57,091 | \$58,325 |
| | ----- | ----- |
| EBITDA (b) | \$12,875 | \$17,539 |
| | ===== | ===== |

A reconciliation of EBITDA to income from operations for each of the periods is as follows:

| | | |
|---|----------|----------|
| EBITDA | \$12,875 | \$17,539 |
| Depreciation and amortization | (5,088) | (4,319) |
| Non-cash write-downs and charges related to required regulatory obligations (CRDA) | (321) | (401) |
| Corporate charges | (180) | (180) |
| | ----- | ----- |
| Income from operations | \$7,286 | \$12,639 |
| | ===== | ===== |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$2.4 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA

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results as reported by other companies.

TRUMP MARINA ASSOCIATES
Condensed Statements of Operations
(Unaudited)
(In thousands, except statistical information)

| | For the three months ended | |
|---|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| REVENUES | | |
| CASINO | \$62,220 | \$67,290 |
| # of Slots | 2,510 | 2,523 |
| Win per Slot/Day | \$211 | \$226 |
| Slot Win | \$47,690 | \$51,233 |
| # of Tables | 81 | 80 |
| Win per Table/Day | \$1,973 | \$2,212 |
| Table Win | \$14,386 | \$15,925 |
| Table Drop | \$85,666 | \$85,416 |
| Hold % | 16.8% | 18.6% |
| Poker, Keno, Race Win | \$144 | \$132 |
| ROOMS | \$4,112 | \$4,199 |
| # of Rooms Sold | 55,863 | 54,752 |
| Avg Room Rates | \$73.61 | \$76.69 |
| Occupancy % | 85.3% | 83.6% |
| FOOD & BEVERAGE | \$6,960 | \$7,075 |
| OTHER | 1,578 | 1,510 |
| PROMOTIONAL ALLOWANCES (a) | (16,347) | (16,862) |
| | | |
| NET REVENUES | \$58,523 | \$63,212 |
| | | |
| COSTS & EXPENSES | | |
| GAMING (a) | \$30,485 | \$30,377 |
| ROOMS | 955 | 1,070 |
| FOOD & BEVERAGE | 1,952 | 2,008 |
| GENERAL & ADMIN | 16,901 | 15,036 |
| | | |
| TOTAL EXPENSES | \$50,293 | \$48,491 |
| | | |
| EBITDA (b) | \$8,230 | \$14,721 |
| | | |
| A reconciliation of EBITDA to income from operations for each of the periods is as follows: | | |
| EBITDA | \$8,230 | \$14,721 |
| Depreciation and amortization | (5,395) | (4,901) |

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| | | |
|---|---------|---------|
| Non-cash write-downs and charges related to | | |
| required regulatory obligations | (258) | (246) |
| Debt renegotiation costs | 47 | (471) |
| Services agreement | - | (639) |
| | | |
| Income from operations | \$2,624 | \$8,464 |
| | | |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) During the quarter ended September 30, 2002, the Company reclassified certain additional bus coin expenses from gaming expenses to promotional allowances to be consistent with prevailing industry presentation. Such amount was \$.6 million for the quarter ended March 31, 2002.

(b) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, DJT services agreement, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

TRUMP INDIANA, INC.
Condensed Statements of Operations
(Unaudited)
(In thousands, except statistical information)

| | For the three months ended | |
|------------------------|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| | | |
| REVENUES | | |
| CASINO | \$32,825 | \$32,722 |
| # of Slots | 1,728 | 1,459 |
| Win per Slot/Day | \$181 | \$201 |
| Slot Win | \$28,182 | \$26,413 |
| # of Tables | 46 | 50 |
| Win per Table/Day | \$1,121 | \$1,402 |
| Table Win | \$4,643 | \$6,309 |
| Table Drop | \$27,857 | \$34,662 |
| Hold % | 16.7% | 18.2% |
| ROOMS | \$730 | \$921 |
| # of Rooms Sold | 13,320 | 14,927 |
| Avg Room Rates | \$55 | \$62 |
| Occupancy % | 49.3% | 55.3% |
| FOOD & BEVERAGE | \$695 | \$847 |
| OTHER | 416 | 370 |
| PROMOTIONAL ALLOWANCES | (3,880) | (3,004) |
| | | |
| NET REVENUES | \$30,786 | \$31,856 |

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| | | |
|------------------|----------|----------|
| COSTS & EXPENSES | | |
| GAMING | \$16,342 | \$16,654 |
| ROOMS | 475 | 411 |
| FOOD & BEVERAGE | 1,065 | 1,150 |
| GENERAL & ADMIN | 5,293 | 5,576 |
| TOTAL EXPENSES | \$23,175 | \$23,791 |
| EBITDA (a) | \$7,611 | \$8,065 |

A reconciliation of EBITDA to income from operations for each of the periods is as follows:

| | | |
|-----------------------------------|---------|---------|
| EBITDA | \$7,611 | \$8,065 |
| Depreciation and amortization | (1,838) | (1,387) |
| Management and services agreement | (1,650) | (1,175) |
| Income from operations | \$4,123 | \$5,503 |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a) EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses, and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry as an indicator of a company's historic ability to service debt. We provide EBITDA results to enhance an investor's understanding of our operating results. EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance. All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

TRUMP HOTELS & CASINO RESORTS, INC.
Supplemental Information
(Unaudited)
(In thousands)

| CRDA WRITE-DOWN | For the three months ended | |
|-----------------------|----------------------------|-----------|
| | 31-Mar-03 | 31-Mar-02 |
| TAJ | \$850 | \$717 |
| PLAZA | 321 | 401 |
| MARINA | 258 | 246 |
| TOTAL CRDA WRITE-DOWN | \$1,429 | \$1,364 |

| | | |
|-----------------------------|----------|---------|
| DEPRECIATION & AMORTIZATION | | |
| TAJ | \$10,359 | \$8,806 |
| PLAZA | 5,088 | 4,319 |

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| | | |
|--|----------|----------|
| THCR HOLDINGS | 6 | 5 |
| MARINA | 5,395 | 4,901 |
| INDIANA | 1,838 | 1,387 |
| | ----- | ----- |
| TOTAL DEPRECIATION/AMORT | \$22,686 | \$19,418 |
| | ===== | ===== |
| | | |
| INTEREST EXPENSE | | |
| TAJ | \$24,553 | \$23,317 |
| PLAZA | 14,089 | 11,831 |
| TRUMP ATLANTIC CITY | - | 3,071 |
| THCR HOLDINGS | 4,477 | 4,647 |
| TRUMP CASINO HOLDINGS | 299 | - |
| MARINA | 13,857 | 11,307 |
| INDIANA | 537 | 624 |
| THCR MGMT | 241 | 418 |
| | ----- | ----- |
| TOTAL INTEREST EXPENSE | \$58,053 | \$55,215 |
| | ===== | ===== |
| | | |
| LOAN COST AMORT/BOND DISC INCL INT EXP | | |
| TAJ | \$651 | \$636 |
| PLAZA | 428 | 318 |
| TRUMP ATLANTIC CITY | - | 259 |
| THCR HOLDINGS | 192 | 192 |
| TRUMP CASINO HOLDINGS | 38 | - |
| MARINA | 2,091 | 1,711 |
| INDIANA | 90 | 117 |
| THCR MGMT | 223 | 168 |
| | ----- | ----- |
| TOTAL LOAN COST AMORT/BOND DISC | \$3,713 | \$3,401 |
| | ===== | ===== |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

| Cash & Cash Equivalents | March 31, 2003 | March 31, 2002 |
|------------------------------------|----------------|----------------|
| | ----- | ----- |
| (in millions) | | |
| Trump Atlantic City Consolidated | \$106.9 | \$119.1 |
| Trump Casino Holdings Consolidated | 31.0 | 50.4 |
| Trump Hotels & Casino Resorts | 2.8 | 0.8 |
| | ----- | ----- |
| Total Cash & Cash Equivalents | \$140.7 | \$170.3 |
| | ===== | ===== |

| Capital Expenditures (in thousands) | Purchase of Property & Equipment | Capital Lease Additions | Total Capital Expenditures |
|---|--|-------------------------------|-------------------------------|
| For the Three Months Ended March 31, 2003 | | | |
| TAJ | \$5,525 | \$ - | \$ 5,525 |
| PLAZA | 887 | 1,760 | 2,647 |
| MARINA | 1,156 | - | 1,156 |
| INDIANA | 1,705 | - | 1,705 |
| THCR HOLDINGS | 5 | - | 5 |
| | ----- | ----- | ----- |
| TOTAL | \$9,278 | \$1,760 | \$11,038 |
| | ===== | ===== | ===== |

| | | | |
|---|---------|---------|---------|
| For the Three Months Ended March 31, 2002 | | | |
| TAJ | \$2,153 | \$1,455 | \$3,608 |

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| | | | |
|---------------|---------|---------|---------|
| PLAZA | 862 | - | 862 |
| MARINA | 803 | - | 803 |
| INDIANA | 1,304 | - | 1,304 |
| THCR HOLDINGS | 40 | - | 40 |
| | ----- | ----- | ----- |
| TOTAL | \$5,162 | \$1,455 | \$6,617 |
| | ===== | ===== | ===== |